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June

MANPOWER, INC.
ANNUAL REPORT
1975

Dear Stockholders:

For the year ended June 30, 1975, Manpower had profits of $2,894,021, or $1.58 per share, on revenues of $161,184,817, as compared to profits of $5,622,817, or $3.05 per share, on revenues of $161,274,806 during the fiscal year ended June 30, 1974. The impact of the twin factors of inflation and recession worldwide are principal reasons for the disappointing Fiscal 1975 results.

In recognition of new requirements of the Securities and Exchange Commission relative to furnishing stockholders upon request our annual report on SEC Form 10-K, we are using our 10-K Report, which has previously been filed with the Securities and Exchange Commission, as our annual report to stockholders this year. We think you will find the 10-K Report of interest. We especially invite your attention to Management's Discussion and Analysis of the Summary of Consolidated Earnings, beginning at page 6 of the 10-K, which explains the Fiscal 1975 earnings results.

We are delaying the 1975 annual meeting of stockholders to a later date which will be announced to you. The reason for the delay is to enable The Parker Pen Company and Manpower, and their respective attorneys and accountants, sufficient time to prepare definitive documents pertaining to the proposed acquisition of Manpower by Parker, the general terms of which are discussed in Item 15, at page 20, of the 10-K Report. Please note that, as announced, the aggregate consideration to be paid for Manpower by Parker is now proposed to be $28,000,000. Deferral of the annual meeting will permit consideration by stockholders and voting on the Parker transaction at the same meeting at which the usual annual business of the Manpower stockholders is conducted. Proxy material respecting the annual meeting will be sent to each stockholder entitled thereto.

I want to express to each of you the appreciation of your management for the continued interest and support of the stockholders of Manpower.

Very truly yours,

Elmer L Winter

Elmer L. Winter
President

October 31, 1975
Milwaukee, Wisconsin

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SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the fiscal year ended June 30, 1975 Commission File No. 1-5395

MANPOWER, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

39-0779330
(I.R.S. Employer Identification No.)

5301 North Ironwood Road
Milwaukee, Wisconsin
(Address of principal executive offices)

53217
(Zip Code)

Registrant's telephone number, including area code: 414-961-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, 66-2/3¢ par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ____

PART I

Item 1. Business.

Temporary Help Services.

The principal business of the Company and its licensed franchisees is the providing of temporary help services to business, professional and service organizations, government agencies and others in the United States and internationally. Temporary help services are provided to assist customers in meeting peak workloads or emergencies, in handling special projects and for other purposes for which an auxiliary work force is required. Personnel are provided for a wide variety of office work, including secretarial, clerical, bookkeeping and other common office operations. The Company and its franchisees also provide semi-skilled and unskilled personnel to perform a variety of industrial work, including maintenance and warehouse work, loading and unloading operations and a variety of unskilled jobs in industries which face peak period production problems. Temporary sales personnel are also provided for a variety of functions, including distribution of samples, telephone sales work, product demonstration, consumer research and survey and other sales promotional work. Convention and trade show services are also furnished.

Temporary help services are provided both through Company branch offices and through offices operated under the Manpower name by licensed franchisees. Franchisees pay a continuing franchise fee which is generally at the rate of 6% of sales (with scaledowns in increments to 3%, depending on volume) for franchises located in the United States and Canada, and at the rate of 5% of sales (with scaledowns in increments to 4.2%) for franchises located in other countries. Franchise agreements are initially for a term of five years and are renewable by the licensee for terms aggregating 25 additional years. Substantially all franchise agreements in the United States and Canada have been amended so as to permit franchisees who achieve certain minimum sales quotas to renew indefinitely for five year terms. Approximately 40% of the franchise agreements have also been amended to permit transfers of the franchise to an approved successor upon the death of the named franchisee. Initial franchise fees, based upon the size of the community, have not been a significant source of revenue for the Company.

In some smaller communities, the Company enters into special associate agreements with persons who act as independent sales representatives. Under these agreements, the Company receives all sales revenues and pays the sales representatives a percentage of their respective gross profits, which is usually 50%.

At June 30, 1975, the Company and its franchisees and associates had 452 Manpower offices in the United States, 32 in Canada, 157 in Europe, 14 in South America, 3 in Australia, 12 in Asia, 3 in the Caribbean, 6 in Africa, 1 in Mexico, 1 in the Middle East, 1 in Panama and 3 in Puerto Rico. At June 30, 1975, there were 164 branch offices, 17 associate offices and 271 licensed franchisee offices in the United States; 111 of the foreign offices were Company owned and 122 were offices of licensed franchisees.

The relative contribution of the temporary help services business to the Company's total revenues and pretax income in each of the last five fiscal years is approximately as set forth below:

Fiscal Year	Revenues Percentage of Total	Revenues Amount	Income Before Taxes Percentage of Total	Income Before Taxes Amount
1971	95.6%	$ 94,886,231	97.7%	$ 4,643,941
1972	96.1	104,215,333	113.0	5,732,755
1973	96.3	125,260,969	101.4	8,836,146
1974	97.1	156,556,759	99.5	11,719,394
1975	97.2	156,655,464	101.6	7,319,138

The relative contribution of temporary help service operations in the United States to the Company's total revenues and pretax income in each of the last five fiscal years is approximately as set forth below:

Fiscal Year	Revenues Percentage of Total	Revenues Amount	Income Before Taxes Percentage of Total	Income Before Taxes Amount
1971	54.9%	$ 54,513,062	84.9%	$ 4,037,703
1972	53.3	57,818,002	105.1	5,332,650
1973	52.8	68,707,907	75.3	6,563,093
1974	45.6	73,548,387	50.4	5,933,324
1975	41.7	67,230,999	60.3	4,344,167

During the last five fiscal years, the relative contributions of Company branch office revenue and of franchise fees revenue to total temporary help services revenue have been as set forth below:

Fiscal Year	Revenues of Company Branch Offices Percentage of Total	Revenues of Company Branch Offices Amount	Revenue From Franchise Fees Percentage of Total	Revenue From Franchise Fees Amount
1971	94.9%	$ 90,057,615	5.1%	$ 4,828,616
1972	94.7	98,654,808	5.3	5,560,525
1973	95.1	119,166,109	4.9	6,094,860
1974	95.5	149,459,908	4.5	7,096,851
1975	96.0	150,391,167	4.0	6,264,297

Substantially all of the Company's foreign operations are reflected in the revenues and income of its foreign subsidiaries, which are engaged almost exclusively in temporary help services. During the fiscal year ended June 30, 1975, approximately 49.6% of the Company's revenues from foreign operations were from its offices in France and 13.2% from its offices in the United Kingdom. During each of the last five fiscal years, the relative contributions of foreign subsidiary revenues and pretax income to the Company's total revenues and pretax income have been as set forth below:

	Foreign Subsidiary Revenues		Foreign Subsidiary Pretax Income	
Fiscal Year	Percentage of Total	Amount	Percentage of Total	Amount
1971	40.7%	$ 40,373,169	12.8%	$ 606,238
1972	42.8	46,397,331	7.9	400,105
1973	43.5	56,553,062	26.1	2,273,053
1974	51.5	83,008,372	49.1	5,786,070
1975	55.5	89,424,465	41.3	2,974,971

Legislative proposals seeking to regulate or limit the temporary help services business have been made in some European countries. To date, the legislation which has been adopted has not had a significant adverse effect on the operations of the Company or its franchisees in Europe. The Company has been active in seeking legislation in various European countries which would clarify the status of the temporary help service business and specifically authorize basic business methods employed. In some countries of Latin America, the Company is experiencing difficulty in obtaining payment of franchise fees because of currency restrictions.

All phases of the temporary help service business are highly competitive. Reliable statistics are not available for the industry. However, the Company does not know of any other organization having the broad geographical coverage and range of services of the Company and its franchisees. The Company believes that, together with its franchisees and associates, it is one of the two largest suppliers of temporary office services and that it is the largest supplier of temporary industrial services in the United States. In addition to competing with other temporary help organizations, the Company also is in competition with the many varied types of organizations furnishing services similar to some of those offered by the Company.

The Company's principal service mark, "Manpower", has been federally registered under U.S. Service Mark Registration No. 921701 and other registrations. Registration No. 921701 was issued October 5, 1971, and will remain in effect for twenty years, subject to renewal as provided by law. The Company has other registered service marks which it employs in the furnishing of other services.

Other Business.

The Company also operates business schools in Milwaukee, Wisconsin; Houston, Texas; and Santurce, Puerto Rico. The schools provide courses in the programming and operation of data processing equipment and in secretarial work. The Company operates a printing and mailing service company in Milwaukee, providing services to the Company as well as for third parties. The Company also operates a travel agency in Milwaukee and Neenah, Wisconsin, which provides individual, group travel and tour services through seven retail offices.

Gilbert Lane Personnel Service, Inc. and its subsidiaries which operated employment agencies through branch and franchise offices were sold effective April 1, 1975.

All of the foregoing businesses, except the printing and mailing service company, are internally denominated as "Diversified Services". Diversified Services, the printing and mailing service company accounted for the following percentages and amounts of the Company's total revenues and pretax income in the last five fiscal years:

Fiscal Year	Revenues Percentage of Total	Revenues Amount	Income (or Loss) Before Taxes Percentage of Total	Income (or Loss) Before Taxes Amount
1971	4.4%	$ 4,401,355	2.3%	$ 109,736
1972	3.9	4,240,089	(13.0)	(657,528)
1973	3.7	4,856,652	(1.4)	(125,650)
1974	2.9	4,718,047	.5	53,148
1975	2.8	4,529,353	(1.6)	(112,237)

Recent Developments.

Effective June 30, 1975, the Company entered into a letter of intent to sell its operations in Basel, Zurich and Bern, Switzerland to a licensee; the Company will acquire a 25% interest in the licensed operation in Switzerland as part of the transaction.

Employees.

The Company has approximately 1,400 employees on the permanent staffs of its home office in Milwaukee, Wisconsin and its branch offices worldwide. During the calendar year 1974, the Company and its licensed franchisees employed approximately 500,000 persons on a temporary basis in connection with furnishing of temporary help services. Temporary employees are recruited largely through newspaper advertising, and detailed files are kept on their work talents. The Company and its licensed franchisees provide workmen's compensation, public liability, property damage and fidelity insurance with respect to their temporary employees, pay temporary employees only for hours worked, and deduct and pay the required social security and withholding taxes.

ITEM 2. SUMMARY OF OPERATIONS

SUMMARY OF CONSOLIDATED OPERATIONS

MANPOWER, INC. AND SUBSIDIARIES

	Year Ended June 30				
	1971	1972	1973	1974	1975
Revenues	$99,221,612	$108,351,964	$130,165,272	$161,274,806	$161,184,817
Cost of services sold - principally labor related expenses	67,765,706	73,963,036	88,458,459	110,152,613	111,551,880
Interest expense	616,168	668,828	613,762	812,396	773,939
Income taxes (1)	2,428,578	2,624,727	4,647,419	6,149,725	4,312,880
Earnings before extraordinary item and cumulative effect of a change in accounting principle	2,325,099	2,450,000	4,063,077	5,622,817	2,894,021
Extraordinary items		41,555	(584,557)		
Cumulative effect on prior years (to June 30, 1971) of changing method of recording school tuition revenues, less applicable income taxes of $311,000		(300,000)			
Net earnings	2,325,099	2,192,055	3,478,520	5,622,817	2,894,021
Earnings per common and common equivalent share:					
Earnings before extraordinary items and cumulative effect of changing method of recording school tuition revenues	$1.24	$1.31	$2.17	$3.05	$1.58
Extraordinary items		.02	(.31)		
Cumulative effect on prior years (to June 30, 1971) of changing method of recording school tuition revenues		(.16)			
Net earnings	$1.24	$1.17	$1.86	$3.05	$1.58
Cash dividends per share	$ .72	$ .72	$ .72	$ .80	$ .88

(1) Deferred income taxes (credits), arising from timing differences, included in provision for federal and state income taxes are as follows:
1971 - ($158,000), 1972 - ($743,144), 1973 - ($159,567), 1974 - $75,585 and 1975 - $189,030.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE SUMMARY OF CONSOLIDATED EARNINGS

FISCAL 1973

Foreign subsidiary revenues increased 21.9% from $46,397,331 in fiscal 1972 to $56,553,062 in fiscal 1973. In fiscal 1972 such revenues represented 42.8% of total revenues, as compared to 43.5% in fiscal 1973. Foreign earnings (pretax income) in fiscal 1972 amounted to $400,105 (7.9% of total earnings), and in fiscal 1973 increased to $2,273,053 (26.1% of total earnings). These changes are attributable to such specific developments as the following: In France, the loss reported in fiscal 1972 was eliminated. In Germany, sales in fiscal 1973 increased 16% over the prior year. After experiencing losses associated with beginning a new enterprise, Holland operations were profitable in fiscal 1973 when sales increased by over 90%. In Norway, sales and profits increased substantially during fiscal 1973 and a new Manpower company, Techpower A/S, which specializes in contract drafting work, was organized. The Belgium operation began with opening of the Brussels office in December 1972 and operations sustained an expected loss during the first six months. In the United Kingdom, consolidated sales of branch and franchised offices rose 64% over the prior year. Japan had a highly successful year with a sales increase of 93%. Operations in Australia and Venezuela continued to show losses in fiscal 1973.

U.S. Temporary Help Service revenues in fiscal 1972 were $57,818,002 or 53.3% of total revenues. In fiscal 1973 such revenues increased 18.8% to $68,707,907 or 52.8% of total revenues. U.S. Temporary Help Service pretax earnings amounted to $5,332,650 in 1972 and $6,563,093 in 1973, a 23% increase. Other business operations' revenues and earnings (loss) were $4,240,089 and ($657,528) in 1972 and $4,856,652 and ($125,650) in 1973. The St. Louis school was closed on August 1, 1973. Travelpower registered a 26% gain in volume. Gilbert Lane (acquired in 1971), went through an expansion program in fiscal 1973 which resulted in an operating loss.

FISCAL 1974

Foreign subsidiary revenues increased 46.8% to $83,008,372 in fiscal 1974 and represented 51.5% of total revenues. Foreign subsidiaries pretax earnings in fiscal 1974 increased to $5,786,070 and represented 49.1% of total earnings. Operations in France showed significant increases. Manpower Germany increased sales by 17% over the previous year. However, the German economy was affected in fiscal 1974 by recessionary trends intensified by the energy crisis. Sales in Holland rose 121% over those in fiscal 1973. Operations in Norway continued to dominate the Norwegian temporary help industry and Techpower (established in fiscal 1973) progressed well ahead of projections. Manpower's branch office in Brussels achieved the point of profitability during the first full year of operation. While the economic conditions in the United Kingdom were grim, sales increased by nearly 50%. Japan increased sales over 50%. While losses were reduced in Australia, operations there had still not achieved a profit.

U.S. Temporary Help Service revenues in fiscal 1974 increased 7% to $73,548,387 or 45.6% of total revenues, while the related pretax earnings decreased 9.6% to $5,933,324 or 50.4% of total earnings. While revenues reached record levels, growth and profits were held back by economic conditions. The major factors in earnings reduction were increases in the cost of administrative and field support services, addition of specialists to the corporate staff in marketing research, sales, advertising, public relations, compensation and employment, and human development. Operations were also adversely affected by price controls in the first half of 1974.

Other business revenues for fiscal 1974 decreased slightly to $4,718,047; pretax earnings were $53,148. The results for fiscal 1974 did not include the Continental Tax Service operations, which was sold in fiscal 1973. Travelpower sales volume rose 45% during the year. Gilbert Lane's expansion continued and sales volume increased approximately 9%, but the opening of new offices and additional start-up costs in investments produced a loss in fiscal 1974.

Interest expense increased in fiscal 1974 primarily because of borrowings to finance two foreign acquisitions.

FISCAL 1975

Foreign subsidiary revenues increased 7.7% to $89,424,465 in fiscal 1975 and represented 55.5% of total revenues. Foreign subsidiaries' pretax earnings in fiscal 1975 decreased 48.6% to $2,974,971, and represented 41.3% of total earnings. Operations in France while profitable were adversely affected by inflation, and general economic conditions which resulted in increased costs and lower gross margins. The German economy continued to be affected by a recession. Cost reductions were made but the German operation showed a loss in fiscal 1975. Operations in Holland also showed a loss for the year. Profits in Norway increased over the prior year. United Kingdom operations, affected by economic conditions in England, had a decrease in profits. Operations in Australia were franchised.

U.S. Temporary Help Service revenues in fiscal 1975 decreased 8.6% to $67,230,999 or 41.7% of total revenues, while the related pretax earnings decreased 26.8% to $4,344,167 or 60.3% of total earnings primarily because of inflation, unemployment and the recession in the United States.

Other business revenues for fiscal 1975 decreased to $4,529,353 with an operating loss of $112,237. Manpower Business Training Institute operations showed a loss for the year. The Gilbert Lane operation (acquired in 1971) was sold on April 1, 1975.

Item 3. Properties.

The Company's international headquarters are located at a site in Glendale, Wisconsin, a suburb of Milwaukee. The site consists of a leasehold interest in approximately eight acres, including a one-story building of approximately 54,000 square feet remodeled and enlarged by the Company, and adjacent properties owned by the Company consisting of approximately four acres. The lease term expires January 31, 1978; the Company has five successive five-year extension options extending through January 31, 2003, and an option to purchase exercisable at any time during the original term or any period of extension.

The Company owns the buildings in Milwaukee, Wisconsin, in which its former international headquarters were located. These buildings are approximately 55 years old and are listed with a real estate agent for sale. Some portions of these buildings are rented and some space is being utilized for company operations.

The Company's subsidiary in France owns a building which is approximately five miles from Paris which is unoccupied. The building was constructed in

1971 and is listed with a real estate agent for sale. The site is approximately 82,000 square feet and the building consists of four floors with approximately 27,000 square feet.

During June 1970 the Company's subsidiary sold a building and installations at Rue de Rocroy in Paris for $405,630 to a leasing company under a contract to lease back the building with a purchase option. The lease is for a period of 15 years at an annual rental of approximately $67,000 and with an option price effective at the termination date of lease of approximately $67,000. Rental payments and the option price can be revised following the index of construction costs in the Paris area. For United States accounting purposes, the Company treats its obligation under this lease to the extent of $405,630, as a purchase of property and an assumption of a long-term lease indebtedness. Interest included in the periodic payments is charged as interest expense in the statement of income and the properties are amortized over 25 years.

The remainder of the Company's operations are conducted in rented space. At June 30, 1975, the Company and its subsidiaries leased premises under leases with terms expiring at various dates. Future minimum rental commitments as of June 30, 1975 for all non-cancellable leases with initial or remaining terms of more than one year are as follows:

	Building Space
1976	$1,733,208
1977	1,266,803
1978	881,131
1979	579,908
1980	373,785
1981-1985	864,180
1986-1990	200,016
1991-1995	30,879
	$5,929,910

Many leases for building space include options to renew for varying periods ranging up to five years.

Item 4. Parents and Subsidiaries.

(a) The only person who, as of July 31, 1975, owned of record or was known by the Company to own beneficially more than 10% of the outstanding Common Stock of the Company was Elmer L. Winter. At such date, Mr. Winter owned of record 212,418 shares, or 11.6% of the outstanding Common Stock. Of these shares, Mr. Winter owned beneficially 65,789 shares, or 3.6% of the outstanding Common Stock. Sylvia R. Scheinfeld, Elmer L. Winter and Nannette R. Winter (the latter being a sister of Sylvia R. Scheinfeld and the wife of Elmer L. Winter) may be deemed to be "parents" of the Company. As of July 31, 1975, these three persons, together with the Estate of Aaron Scheinfeld and charitable funds of which they were trustees or directors, owned of record (including ownership as trustees) 512,125 shares of Common Stock of the Company, being 28.0% of the Common Stock of the Company issued and outstanding on that date. In addition, Mr. and Mrs. Stephen J. Pollak, Mr. James D. Scheinfeld and other persons who may be deemed to be "associates" of the three parents owned of record (including ownership as trustees or custodians) 311,429 shares of Common Stock of the Company as of July 31, 1975, and other children of the three parents and their spouses owned of record (including ownership as trustees or custodians) 107,970 shares of Common Stock as of such date. The aggregate holdings of such parents and the Estate of Aaron Scheinfeld, their associates, their children and the spouses of their children constitute 51.0% of the outstanding Common Stock of the Company on July 31, 1975.

(b) The Company has the following subsidiaries and certain of these subsidiaries have subsidiaries (shown in indentation below their respective names) which are wholly-owned except for directors' qualifying shares and as noted:

Name	Place of Incorporation
Conrel, Inc.	Delaware
Transpersonnel, Inc.	Illinois
Portacon, Inc.	Illinois
Manpower, Inc. of Dade County	Florida
Manpower Franchises, Inc.	Delaware
Manpower Civil Limitada	Brazil
Manpower Industria Comercio Limitada	Brazil
Gilbert Lane Personnel Service, Inc.	Delaware
Gilbert Lane Personnel Agency, Inc.	Connecticut
Gilbert Lane Personnel Agencies, Inc.	New York
Manpower Incorporated of Idaho	Idaho
Driver Leasing Services of Canada Limited	Ontario
Manpower Incorporated of Maryland	Michigan
Manpower Business Services (Quebec) Ltd.	Quebec
Manpower Incorporated of Massachusetts	Massachusetts
Manpower Incorporated of Missouri	Missouri
Manpower Incorporated of Nebraska	Delaware
Manpower Incorporated of New Jersey	New Jersey
Manpower Incorporated of New York	New York
S. A. Manpower (Belgium) N.V.	Belgium
Manpower, Incorporated of Puerto Rico	Puerto Rico
Manpower, Incorporated of Tennessee	Tennessee
Manpower Incorporated of Texas	Texas
Manpower Incorporated of Washington	Washington
Manpower Inc. of Washington, D.C.	District of Columbia
MPS Services, Inc.	Wisconsin
Manpower Services (Ontario) Limited	Ontario
All Provincial Services Limited	Canada
National Personnel Service Limited	Canada
Manpower Realty, Inc.	Wisconsin
Manpower Basel A.G.	Switzerland (1)
Manpower Bern A.G.	Switzerland (1)
Manpower Zurich A.G.	Switzerland (1)
Manpower France S.A.R.L.	France
Fortec S.A.R.L.	France
Securite et Gardiennage S.A.R.L.	France
Promotion et Distribution Publicitaire S.A.R.L.	France

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(1) Subject to letter of intent to sell. See "Recent Developments" in Item 1 hereof at page 5.

Name	Place of Incorporation
Centre Services S.A.R.L.	France
Pau Services S.A.R.L.	France
Organima S.A.R.L. (70% owned)	France
Aide Temporaire S.A.R.L. (50% owned)	Luxembourg
Alsace Services S.A.R.L. (27% owned)	France
Nice Services S.A.R.L. (49% owned)	France
Clermont Services S.A.R.L. (26% owned)	France
Dijon Services S.A.R.L. (39% owned)	France
Troyes Services S.A.R.L. (30% owned)	France
M. P.X. Pty. Ltd.	Australia
Manpower/Salespower Pty. Ltd.	Australia
Manpower GmbH. Salespower	Germany
Manpower A.S.	Norway
Techpower Tegne-og Konstrukjonsservice A/S	Norway
Cleanpower A/S	Norway
Manpower Ltd.	England
Manpower-Burlington Ltd.	England
Salespower Ltd.	England
Manpower (Southampton) Ltd.	England
T. L. Maunder (Services) Ltd.	England
G. & U. Walmsley Ltd.	England
Girlpower Ltd.	England
Manpower (Ireland) Limited	Ireland
Manpower International Limited	Ireland
Manpower A/S	Denmark
Manpower Japan Co., Ltd.	Japan
Manpower (Israel) Ltd.	Israel
Manpower Europe S.A.	France
Manpower B.V.	Netherlands
Manpower Management B.V.	Netherlands
Manpower Office Services B.V.	Netherlands
Staff & Line S.A.R.L.	France
Manpower de Venezuela S.A.	Venezuela
Manpower, S.A. de C.V.	Mexico
Manpower Ltda.	Columbia

All of the foregoing subsidiaries are included in the consolidated financial statements filed with this report. Subsidiaries organized during the year include income from the date of organization.

Item 5. Legal Proceedings.

The Company and one of its domestic subsidiaries are parties to litigation in Florida with a former franchisee. The subsidiary sued to collect unpaid franchise fees of approximately $125,000 and to enforce certain post-termination rights. The former franchisee seeks to recover a portion of past franchisee fees paid and is claiming antitrust treble damages of $1,200,000. The Court has granted a preliminary injunction enjoining the former franchisee from continuing to hold itself out as a Manpower franchisee and requiring copies of its business records to be turned over to the subsidiary; an interlocutory appeal from the denial of certain other preliminary relief is awaiting hearing. Recently, the former franchisee, his wife and their former franchise corporation filed Petitions with the Bankruptcy Court in Tampa, seeking relief under Chapter XI of the Bankruptcy Laws. This could have the effect of temporarily staying further proceedings in this litigation. In the opinion of legal counsel, the former franchisee's allegations, and its defenses regarding the collection of unpaid franchise fees, do not appear to have substantial merit.

The Company is named as defendant in litigation in Pennsylvania brought by two former female employees. They allege discrimination on the basis of sex and purport to represent a class of all past, present and future female employees of the Company in the United States. The Company denied the allegations and challenged the propriety of the alleged class. The Court refused to certify the alleged class but permitted the action to be maintained, conditionally as a class action, limited to the State of Pennsylvania. In the opinion of legal counsel, the allegations and existence of any class do not appear to have substantial merit.

The Company is named as a defendant in litigation in the United States District Court of Connecticut brought by a franchisee and his affiliates. The plaintiffs allege, among other things, violations of federal anti-trust and securities laws and fraud and misrepresentation, and claim damages in the amount of approximately $6,000,000 of which approximately $5,000,000 represents trebled anti-trust damages and $250,000 a claim for punitive damages. The complaint is lacking in specificity, but the plaintiffs have agreed to file an amended complaint. The Company denies liability under the original complaint. Discovery has not begun and neither the Company nor its legal counsel has had an opportunity to test the plaintiffs' allegations. Consequently, counsel cannot express an opinion as to the ultimate outcome on the issue of liability in the litigation. The advice of counsel, which is based upon the original complaint and information furnished to counsel by the Company, and takes into account plaintiffs' problems of proof both as to liability and damages and gives plaintiffs the benefit of an optimistic estimate of their case would suggest a maximum exposure of approximately $400,000.

The Anti-Trust Division of the United States Department of Justice has advised the Company that it is contemplating filing a complaint challenging the Company's long-standing practice of granting exclusive territories to franchisees, inter alia. No decision has yet been reached by the Anti-Trust Division, but, in the opinion of legal counsel, such complaint if filed would be lacking in substantial merit.

Item 6. Increases and Decreases in Outstanding Securities.

During its fiscal year ended June 30, 1975, the Company experienced a net decrease in the number of outstanding shares of Common Stock, 66–2/3¢ par value, as follows:

	Date	No. of Shares
Common Shares Outstanding	6/30/74	1,831,903
Increase by purchases under Employees 1972 Stock Purchase Plan (1)	7/1/74	1,632
Decrease by repurchases for treasury	7/1/74 to 6/30/75	7,100
Common Shares Outstanding	6/30/75	1,826,435

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(1) These shares were covered by a Registration Statement on Form S–8 (No. 2–46798).

Item 7. Approximate Number of Equity Security Holders.

Title of Class	Number of Record Holders as of June 30, 1975
Common Stock, 66–2/3¢ par value	2,911

Item 8. Executive Officers of Registrant.

The names, ages, offices and positions held, and business experience of all executive officers of the Company are listed below. Officers are chosen each year at the Board meeting after the annual meeting of stockholders and hold office until their successors are chosen and qualify.

Name	Age	Offices and Positions Held	Previous Business Experience
Elmer L. Winter	63	President, Chief Executive Officer and Treasurer since 1970; Director (1)	President and Treasurer prior to 1970. One of founders of Company in 1948.
James D. Scheinfeld (Nephew of Elmer L. Winter)	48	Executive Vice President International; Secretary since 1970; Director (1)	Previously Executive Vice President (Senior) Chief Operations Officer. Employee since 1948.
Milton B. Berland	49	Vice President-Finance since 1973; Assistant Secretary and Assistant Treasurer	Previously Vice President and Controller. Employee since 1953.
William J. Coke	51	Vice President and General Manager-Canadian Temporary Help Operations since 1967	Employee since 1961.
William J. Gallagher	60	Vice President-Franchises and Franchise Relations since 1971	Previously Vice President-Service Operations. Employee since 1951.
Daniel L. England	31	Vice President-Marketing, U.S. Temporary Help Services since 1973	Joined Company on April 3, 1972 as Director of Marketing. Prior to joining Manpower, Mr. England was Account Supervisor of N.W. Ayer & Sons, Chicago, Illinois, an advertising firm, from 1969 to 1972, and was an Account Executive for the advertising firm of Campbell-Ewald Company, Detroit, Michigan, from 1967 to 1969.

L. J. Rasmussen	50	Vice President-Finance and Administration, North American Division since 1974; Assistant Secretary and Assistant Treasurer	Joined Company in December 1958 as Chief Accountant. Named Assistant Controller in 1962 and Assistant Vice President and Controller in 1973. Prior to joining Manpower, Mr. Rasmussen was Office Manager and Secretary for the J.W. Speaker Corporation and Assistant to the Office Manager and Secretary for Lakeside Bridge & Steel Company, both in Milwaukee.
Jerome A. Colletti	28	Vice President-Human Resources since 1975	Joined Company in January, 1974 as Corporate Compensation Manager. Promoted to Corporate Director of Human Resources in September, 1974. Promoted to Vice President of Human Resources, July, 1975. Prior to joining Manpower, Inc., Mr. Colletti was Director of Human Relations from February 1972 - January, 1974 for Lake Center Industries, Winona, Minnesota. For two years prior to joining Lake Center, Mr. Colletti was an Instructor of Business Administration at St. Mary's College in Winona, Minnesota.

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(1) Member of Executive Committee and Stock Option Committee.

Item 9. Indemnification of Directors and Officers.

Under Article IX of the Company's By-Laws, directors and officers are indemnified against liability, in both derivative and nonderivative suits, which they may incur in their capacities as directors and officers. The scope of such indemnification is substantially the same as that permitted by Section 145 of the Delaware Corporation Law.

Directors and officers of the Company are also insured for liability in their capacities as such with respect to matters for which they are not indemnified by the Company, with a loss limit of $5,000,000 ($20,000 deductible).

Item 10. Financial Statements and Exhibits Filed.

(a) Financial Statements. As indexed on page following "Signatures" part hereof.

(b) Exhibits:

1. Form of Manpower International Franchise License Agreement.

2. "Letter of Intent" of August 18, 1975 from The Parker Pen Company.

PART II

Item 11. Principal Security Holders and Security Holdings Of Management.

(a) The following sets forth information as to the voting securities of the Company owned directly or beneficially, or both, by each person who owns of record or is known by the Company to own beneficially more than 10% of any class of such securities.

Name and Address	Title of Class	Type of Ownership	Amount Owned	Per Cent of Class
Elmer L. Winter 8014 N. Lake Drive	Common Stock, 66–2/3¢ par value	Of record and not beneficially	146,629 shares	8.03%
		Beneficially owned	65,789 shares	3.60%

(b) The following sets forth information as to each class of equity securities of the Company or any of its parents or subsidiaries, other than directors' qualifying shares, beneficially owned directly or indirectly by all directors and officers of the Company as a group.

Title of Class	Amount Beneficially Owned	Per Cent of Class
Common Stock, 66–2/3¢ par value	938,751 shares	51.40%

(c) While there do not exist at the time hereof any contractual arrangements known to the Company which may at a subsequent date result in a change of control of the Company, a "letter of intent", which does not constitute a binding contract, from The Parker Pen Company, dated August 18, 1975, proposing the acquisition of the Company for an aggregate purchase price of $28,200,000, subject to adjustment, exists and has been accepted by the Company. The proposed, definitive Agreement and Plan of Reorganization among The Parker Pen Company, a corporation controlled by Parker, and the Company will be annexed to the proxy material of the Company to be submitted to the stockholders of the Company in connection with the 1975 Annual Meeting of Stockholders of the Company. The aforesaid Agreement, which is presently being negotiated by the Company and The Parker Pen Company, will be subject to approval by the Boards of Directors of Parker, the corporation controlled by Parker and the Company and there can be no assurance that the aforesaid Agreement will be successfully negotiated and approved by said Boards of Directors or, if so approved, that it will be approved by the stockholders of the Company.

Item 12. Directors of the Registrant.

Set forth below is a listing of each director of the Company, the age of each director, the year in which the director was first elected to the Board and the nature of all other positions and offices with the Company presently held by the director. Set forth in footnotes following the listing are brief accounts of the business experience during the past five years of each director, except for those directors who have been on the Board for five years or more and except for those directors who are also executive officers of the Company (see Item 8 hereof). The present term of office of each of the directors will expire at the 1975 Annual Meeting of Stockholders of the Company, subject to the election and qualification of the director's respective successor, which is expected to be held on December 15, 1975.

Name	Age	Principal Occupation	Director Since
Elmer L. Winter (1)(2)	63	President, Chief Executive Officer and Treasurer of the Company	1948
James D. Scheinfeld (1)(2)(4)	48	Executive Vice President - International and Secretary of the Company	1959
Sylvia R. Scheinfeld (5)	72	Director of the Company	1948
Nannette R. Winter (6)	62	Director of the Company	1948
Milton H. Cohen (2)(3)	64	Partner, Schiff Hardin & Waite (attorneys at law) Chicago, Illinois	1963
Mitchell S. Fromstein (1)(1A)(3)	47	President, Fromstein Associates (financial public relations) Milwaukee, Wisconsin	1971(8)
Edwin A. Locke, Jr. (1)(3)	65	President, American Paper Institute, New York, New York	1962
Stephen J. Pollak (7)	47	Partner, Shea & Gardner (attorneys at law) Washington, D. C.	1970
Harry J. Sheerin (1)	57	President, Kimberly-Clark Corporation, Neenah, Wisconsin	1970
Jack A. Winter (9)	67	President, Jack Winter, Inc. (apparel manufacture) Milwaukee, Wisconsin	1959

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(1) Member of the Executive Committee.

(1A) Chairman of Executive Committee.

(2) Member of the Stock Option Committee.

(3) Member of the Audit Committee.

(4) Mr. Scheinfeld is the son of Sylvia R. Scheinfeld and a nephew of Elmer L. Winter.

(5) Mrs. Scheinfeld is the sister-in-law of Elmer L. Winter and the mother of James D. Scheinfeld.

(6) Mrs. Winter is the wife of Elmer L. Winter and the sister of Sylvia R. Scheinfeld.

(7) Mr. Pollak is the son-in-law of Sylvia R. Scheinfeld.

(8) Mr. Fromstein has been engaged in financial public relations and advertising for more than twenty years, during which time he has had a continuing, close association with the Company, advising it with respect to advertising and financial public relations, through which services he has become familiar with many facets of the business and operations of the Company.

(9) Mr. Winter is the brother of Elmer L. Winter.

Item 13. Remuneration of Directors and Officers.

The following sets forth information as to all direct remuneration paid by the Company and its subsidiaries during the Company's last fiscal year to each director of the Company whose aggregate direct remuneration exceeded $40,000 and for each of the three highest paid officers of the Company whose aggregate direct remuneration exceeded that amount and for all directors and officers of the Company as a group and the amount of estimated annual benefits to be paid to the foregoing persons upon retirement at age sixty-five.

Name of Individual or Number of Persons In Group	Capacities in Which Remuneration was Received	Aggregate Direct Remuneration	Estimated Annual Benefits Upon Retirement At Age 65 (1)
Elmer L. Winter	President	$169,450	$50,806(2)
James D. Scheinfeld	Executive Vice President - International and Secretary	130,116	45,454(2)
Milton B. Berland	Vice President - Finance	60,000	20,038(2)
Mitchell S. Fromstein	Chairman of the Executive Committee	31,000(3)	(None)
All Directors and Officers as a Group (19)		756,575	197,306

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(1) Estimated benefits are under the Company's noncontributory pension plan which was adopted as of July 1, 1972, except as indicated in footnote (2) immediately below. The pension plan replaced the Company's profit sharing retirement plan, with amounts accrued under the former plan being transferred to the new plan and credited to the accounts of individuals who had participated under the former plan. Mr. Winter did not participate under the profit sharing retirement plan and Mr. Scheinfeld was the only director who participated under that plan. The account balances of Mr. Scheinfeld and Mr. Berland under the former plan were $13,436.59 and $5,792.76, respectively, and those of all directors and officers as a group were $37,316.12.

(2) Of the amount shown, Elmer L. Winter's estimated annual benefits upon retirement at age 65 is $31,132 under the Company's noncontributory pension plan and $19,674 from the officers non-qualified pension plan. Similarly, the amounts for James D. Scheinfeld and Milton B. Berland are $28,740 and $13,490, respectively, from the noncontributory pension plan and $16,714 and $6,548, respectively, from the officers non-qualified plan. For all directors and officers as a group $126,898 is under the Company's non-contributory pension plan and $70,408 from the officers non-qualified pension plan.

(3) Does not include $46,476 paid to Fromstein Associates for financial public relations and other services.

The Company's current employment agreement, effective July 1, 1973, with Elmer L. Winter provides for his employment in executive and managerial capacities until June 30, 1978. The agreement provides that base compensation thereunder may be increased, but not decreased, in the discretion of the Board of Directors. On July 24, 1974, the Board of Directors increased Mr. Winter's base salary by a 10% cost of living adjustment from $110,000 to $121,000 per year, effective July 1, 1974, with the $11,000 increase to be deducted from his additional compensation, if any, for the fiscal year ending June 30, 1975. Mr. Winter's compensation will be subject to review by the Board at its annual meeting. The agreement provides for additional compensation (determined with respect to each fiscal year of the Company) equal to (i) 1–1/2% of consolidated pre-tax profits of the Company in excess of $1,600,000 but not in excess of $4,600,000, plus (ii) 1/2 of 1% of consolidated pre-tax profits in excess of $4,600,000; provided that the aggregate additional compensation shall not exceed $110,000 with respect to any fiscal year. Under a similar prior agreement, payment of such additional compensation for 1971 and prior years has been deferred until the termination of Mr. Winter's employment under his current agreement, at which time the balances credited to his account shall be paid in 120 equal monthly installments or such lesser number of installments as shall permit monthly installments of not less than $2,000. Mr. Winter may elect prior to the beginning of any fiscal year to defer receipt of all or any portion of his additional compensation for such fiscal year. In the event of disability, active employment shall terminate and disability compensation at the rate of $55,000 per year shall be paid for a period of not more than 5 years. In addition, the agreement provides for retirement benefits in the amount of 50% of Mr. Winter's average monthly base salary during the 5-year period preceding his date of retirement, less amounts payable under the Company's pension plan and social security benefits. In the event of early retirement, these retirement benefits would be actuarially reduced.

An employment agreement dated November 1, 1970, as amended effective July 1, 1973, with Mr. James D. Scheinfeld provides for his employment until June 30, 1976. The base salary was $66,000 per year for the period from November 1, 1970 through October 31, 1971, $75,000 per year from November 1, 1971 to June 30, 1973, and $91,666 per year from July 1, 1973 to June 30, 1974. On July 24, 1974, the Board of Directors increased Mr. Scheinfeld's base salary by a 10% cost of living adjustment to $100,833 per year, effective July 1, 1974 with the $9,167 increase to be deducted from his additional compensation, if any, for the fiscal year ending June 30, 1975. Mr. Scheinfeld's compensation will be subject to review by the Board at its annual meeting. The agreement provides for additional compensation equal to (i) 8/10 of 1% of consolidated pre-tax profits in excess of $1,600,000; but not in excess of $4,600,000, plus (ii) 1/2 of 1% of consolidated pre-tax profits in excess of $4,600,000; provided that the aggregate additional compensation shall not exceed $78,000 per year. Mr. Scheinfeld may elect prior to the beginning of any fiscal year to defer receipt of all or any portion of his additional compensation for such fiscal year. The agreement provides for disability compensation at the rate of $41,250 per year for a maximum of 5 years. The aggregate additional compensation ceiling of $78,000 per year and the disability compensation of $41,250 per year are increased at the beginning of each fiscal year by 5/6 of 1% for each point, or fraction thereof, by which the National Consumer Price Index for the preceding December exceeds 120 points. In addition, the agreement provides for retirement benefits in the amount of 50% of Mr. Scheinfeld's average monthly base salary during the 5-year period preceding his date of retirement, less amounts payable under the Company's pension plan and social security benefits. In the event of early retirement, these retirement benefits would be actuarially reduced and, in the event of retirement or termination with less than 30 years of service, such benefits would be further reduced by an appropriate formula.

The Company adopted a general policy in March, 1975, respecting involuntary termination of employment of officers with the seniority and years of service of Mr. Scheinfeld (or greater) prior to normal retirement age under the Company's Retirement Plan non-contributory pension plan (i.e., 65 years old). In that event the Company will pay the involuntarily terminated officer as severance compensation (i) an amount equal to one month of base salary for each year of his employment with the Company, plus (ii) an amount equal to the bonus earned by the officer during the last full fiscal year of his employment; provided that such severance compensation shall in no event exceed the compensation that would have been earned by such officer under his employment contract from the date of involuntary termination until his normal retirement date. The severance compensation is in addition to and without prejudice to retirement benefits that the officer will be entitled to receive under his employment contract with the Company and the Company's Retirement Plan, and, for purposes of computing such retirement benefits under the employment contract, each year of employment recognized in computing severance compensation pursuant to aforesaid clause (i) will be treated as equivalent to an additional 1/12th year of service. At the date hereof, only Messrs. Winter and Scheinfeld would qualify for severance compensation in the event of involuntary termination of employment. Messrs. Winter and Scheinfeld both have 27 years of service. Assuming involuntary termination of employment at the date hereof, Messrs. Winter and Scheinfeld would be entitled to receive as severance compensation $320,699.91 and $256,157.25, respectively. Additionally, for purposes of computing retirement benefits under their employment contracts, an additional 2.25 years would be recognized for both Messrs. Winter and Scheinfeld.

The Company has agreements, similar to those in existence in past years, with certain of its executive officers (including Mr. Berland but excluding Messrs. Elmer L. Winter and James D. Scheinfeld and other directors) pursuant to which such officers will be paid incentive bonuses based on a percentage of their base salaries. In general, the percentages are determined in accordance with criteria related to improvement of Company and profit center earnings. The incentive bonuses accrued during the year ended June 30, 1975 for executive officers who are not directors amounted to $10,600 (including none for Mr. Berland), which is included in the remuneration table above. In addition, the agreements provide for retirement benefits in the amount of 50% of the officers' average monthly base salary during the 5-year period preceding their date of retirement, less amounts payable under the Company's pension plan and social security benefits. In the event of early retirement, these retirement benefits would be actuarially reduced.

In connection with the proposed acquisition of the Company by The Parker Pen Company, described in Item 11(c) hereof, it is anticipated that Messrs. Winter and Scheinfeld would be employed by the Company, subsequent to its acquisition by The Parker Pen Company, as employees until June 30, 1978 (or such later date upon which each of them shall have completed 30 years of service with the Company) and would thereafter be employed as consultants to the Company until December 31, 1985 at an annual compensation to each of them of $100,000 per year, payable to them, or, in the event of death, to their estates. The proposed employment and consulting arrangements would be in lieu of existing employment agreements, except that pension obligations and rights under existing pension plans, as supplemented by existing employment contracts, would remain in effect and certain fringe benefits would continue through June, 1978.

Item 14. Options Granted to Management to Purchase Securities.

The following table sets forth information as to all options to purchase shares of the Company's Common Stock from the Company or any of its subsidiaries which were granted to or exercised by the persons indicated since the beginning of the Company's fiscal year ended June 30, 1975 and as to all options held by such persons as of September 25, 1975:

	Milton B. Berland	All Directors and Officers as a Group
Options Granted:		
Number of shares	2,563	16,707
Average option price per share	$10.625	$10.500
Options Exercised:		
Number of shares	None	None
Aggregate option price of shares purchased		
Aggregate market value of shares on date options were exercised		
Unexercised options held at September 25, 1975:		
Number of shares	2,063	7,499(1)
Average option price per share	$ 12.230	$ 11.010

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(1) Options for 9,958 shares were extinguished during the period of which 5,638 shares were due to termination of employment and 4,320 shares were due to failure to attain performance goals.

Item 15. Interest of Management and Others in Certain Transactions.

There is presently proposed a transaction in which the Company would be acquired by The Parker Pen Company, a Delaware corporation ("Parker"). The proposed acquisition would be accomplished by the merger of a Delaware corporation ("New Manpower"), 80% owned by Parker, with and into the Company, which would be the surviving corporation (the "Merger"). In the Merger, shares of Common and Preferred Stock of New Manpower would be exchanged for and converted into an equal number of shares of Common and Preferred Stock of the Company; each share of the Common Stock of the Company, other than shares owned by members of the "W/S Group" (as defined), will be exchanged for cash in an amount equal to the "Per Share Amount" (as defined); and each share of Common Stock of the Company owned by a member of the W/S Group will be exchanged for cash and 8–1/2% Subordinated Installment Notes (payable in four equal annual installments) equal in the aggregate to the Per Share Amount. The "W/S Group" is defined to be those members of the families of Elmer L. Winter, President and a director of the Company, and Aaron Scheinfeld, both of whom were the founders of the Company, and related entities who agree to receive the Notes, which will be in the aggregate principal amount of $3,200,000. The "Per Share Amount" is defined to be an amount determined by subtracting the "Merger Expenses" (as defined) from $28,200,000 and dividing the resultant remainder by the number of shares of the Company's Common Stock outstanding immediately prior to the effectiveness of the Merger. "Merger Expenses" is defined to mean the sum of all costs and expenses of the Company incident to the negotiation, preparation, execution and consummation of the Merger and related transactions.

In addition to the employment and consulting arrangements with Messrs. Winter and Scheinfeld described in Item 13 hereof, in connection with the Merger, certain other proposed arrangements with directors of the Company are under consideration.

It is presently proposed that Mitchell S. Fromstein, Chairman of the Executive Committee and a director of the Company, will purchase 20% of the Common Stock of the Company and will be employed as its chief executive officer subsequent to the effectiveness of the Merger.

Discussions have been held with James D. Scheinfeld, Executive Vice President-International, Secretary and director of the Company respecting the possibility of Mr. Scheinfeld's purchasing Travelpower, the travel agencies operated in Milwaukee and Neenah, Wisconsin, by the Company. Additionally, discussions have been held respecting Mr. Scheinfeld's buying an existing branch operation of the Company, which he would purchase and operate as a franchisee.

The proposed arrangements with Messrs. Scheinfeld and Fromstein are being negotiated at the date hereof and, accordingly, it is not possible to furnish information respecting the amounts of consideration which may be involved in such arrangements.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MANPOWER, INC.

By Milton B Berland
Milton B. Berland
Vice President

Dated: September 29, 1975

ANNUAL REPORT ON FORM 10-K

ITEM 10(a)

FINANCIAL STATEMENTS AND SCHEDULES

YEAR ENDED JUNE 30, 1975

MANPOWER, INC. AND SUBSIDIARIES

MILWAUKEE, WISCONSIN

FORM 10-K

ITEM 10(a)

FINANCIAL STATEMENTS AND SCHEDULES

MANPOWER, INC. AND SUBSIDIARIES

June 30, 1975 and June 30, 1974

The following consolidated financial statements and schedules of the registrant and its subsidiaries are submitted herewith:

Report of Independent Accountants.......................................Page 3

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Statements of Consolidated Earnings and Retained Earnings - Years Ended June 30, 1975 and June 30, 1974.......................... 6

Statements of Changes in Consolidated Financial Position - Years Ended June 30, 1975 and June 30, 1974.......................... 7

Summary of Significant Accounting Policies and Notes to Consolidated Financial Statements.................................. 8

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All other schedules (Nos. I, II, III, IV, VIII, IX, X, XI, XIV, XV, XVII, XVIII and XIX) for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable, and therefore have been omitted.

Individual financial statements of the registrant have been omitted as the registrant is primarily an operating company and all subsidiaries included in the consolidated financial statements are wholly-owned (except for a foreign subsidiary having net assets aggregating $118,421, which is majority-owned by the registrant - see Schedule XIII - Capital Shares for detailed listing of ownership of this subsidiary) and are not indebted to any person outside the consolidated group in an amount which is material in relation to the total consolidated assets.

Board of Directors and Shareholders
Manpower, Inc.
Milwaukee, Wisconsin

We have examined the consolidated balance sheets of Manpower, Inc. and subsidiaries as of June 30, 1975, and June 30, 1974, and the related consolidated statements of earnings and retained earnings and changes in financial position for the years then ended and the schedules listed in the index on the preceding page. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the consolidated financial position of Manpower, Inc. and subsidiaries at June 30, 1975, and June 30, 1974, and the consolidated results of their operations and changes in their financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis. Further, it is our opinion that the schedules referred to above present fairly the information set forth therein in compliance with the applicable accounting regulations of the Securities and Exchange Commission.

ERNST & ERNST

Milwaukee, Wisconsin
September 3, 1975

CONSOLIDATED BALANCE SHEETS

MANPOWER, INC AND SUBSIDIARIES

	June 30 1975	June 30 1974
ASSETS		
CURRENT ASSETS		
Cash	$ 841,381	$ 827,376
Certificates of deposit and short-term marketable securities at cost (approximates market)	3,692,538	3,765,098
Trade receivables, less allowance for doubtful receivables (1975 - $1,478,000; 1974 - $999,000)	27,150,824	27,623,131
Recoverable income taxes - Note A	1,297,751	104,496
Deferred income taxes - Note A	963,892	478,262
Prepaid expenses	1,239,914	902,247
TOTAL CURRENT ASSETS	35,186,300	33,700,610
OTHER ASSETS		
Cost of investment in territories and businesses in excess of net assets acquired	4,023,651	3,701,773
Deferred income taxes - Note A	794,917	965,313
Investment in and advances to foreign licensees	265,103	305,797
Deposits and other	1,304,424	1,070,868
	6,388,095	6,043,751
PROPERTY AND EQUIPMENT - Note C		
Land	729,676	596,068
Buildings and improvements	5,206,910	4,831,617
Equipment	7,109,077	7,029,835
Allowances for depreciation (deduction)	(4,672,482)	(4,265,461)
Leasehold improvements, less amortization	746,209	984,483
	9,119,390	9,176,542
	$50,693,785	$48,920,903

	June 30 1975	June 30 1974
LIABILITIES		
CURRENT LIABILITIES		
Notes payable to banks		$ 1,434,982
Trade payables	$ 6,238,293	5,250,520
Employee compensation	1,310,182	1,948,105
Accrued expenses	9,724,589	8,161,488
Income taxes	2,296,436	2,838,218
Current portion of long-term debt	198,847	323,676
TOTAL CURRENT LIABILITIES	19,768,347	19,956,989
LONG-TERM DEBT, less portion classifed as current liability - Note C	1,905,840	1,724,323
DEFERRED COMPENSATION	1,045,076	1,002,162
RESERVE FOR FUTURE FOREIGN EXCHANGE FLUCTUATIONS	655,365	133,341
MINORITY INTEREST	35,526	43,421
SHAREHOLDERS' EQUITY - Notes D and E		
Preferred Stock - no par value: Authorized 250,000 shares; none issued		
Common Stock, par value $.66 2/3 a share: Authorized 3,500,000 shares; issued 1,876,468 shares	1,250,979	1,250,979
Additional paid-in capital	2,652,442	2,683,779
Retained earnings	24,189,062	22,903,660
Cost of Common Stock in treasury: 1975 - 50,033 shares; 1974 - 44,565 shares (deduction)	(808,852)	(777,751)
	27,283,631	26,060,667
CONTINGENT LIABILITIES AND LEASE COMMITMENTS - Note H		
	$50,693,785	$48,920,903

See summary of significant accounting policies and notes to consolidated financial statements.

STATEMENTS OF CONSOLIDATED EARNINGS AND RETAINED EARNINGS

MANPOWER, INC. AND SUBSIDIARIES

	Year Ended June 30	
	1975	1974
REVENUES		
Sales of services	$153,898,266	$152,377,563
Franchise fees	6,280,120	7,169,782
Interest and other - Note G	1,006,431	1,727,461
	161,184,817	161,274,806
COSTS AND EXPENSES		
Cost of services sold - principally labor and related expenses	111,551,880	110,152,613
Selling and administrative expenses	40,886,051	37,970,049
Provision for depreciation and amortization	1,539,985	1,379,602
	153,977,916	149,502,264
EARNINGS BEFORE INCOME TAXES	7,206,901	11,772,542
Income taxes - Note A	4,312,880	6,149,725
NET EARNINGS	2,894,021	5,622,817
Retained earnings at beginning of year	22,903,660	18,759,705
	25,797,681	24,382,522
Deduct cash dividends paid (per share 1975 - $.88; 1974 - $.80)	1,608,619	1,478,862
RETAINED EARNINGS AT END OF YEAR	$ 24,189,062	$ 22,903,660
Weighted average common and common equivalent shares outstanding	1,829,391	1,844,947
Earnings per common and common equivalent share	$1.58	$3.05

See summary of significant accounting policies and notes to consolidated financial statements.

STATEMENTS OF CHANGES IN CONSOLIDATED FINANCIAL POSITION

MANPOWER, INC. AND SUBSIDIARIES

	Year Ended June 30	
	1975	1974
FUNDS PROVIDED		
Net earnings	$2,894,021	$5,622,817
Expenses not requiring working capital in current period:		
Provision for depreciation and amortization	1,539,985	1,379,602
Deferred income taxes	170,396	64,247
Other non-cash items	133,947	235,422
FROM OPERATIONS	4,738,349	7,302,088
Decrease in investment in and advances to foreign licensees	59,471	192,019
Proceeds from sale of treasury stock	12,310	6,879
Carrying amount of disposals of property	254,988	93,552
Proceeds from long-term debt	987,654	
Increase in reserve for future foreign exchange fluctuations	522,024	
Other		6,476
FUNDS PROVIDED	6,574,796	7,601,014
FUNDS USED		
Decrease in reserve for future foreign exchange fluctuations		173,399
Additions to property and equipment	1,402,045	3,019,740
Payments of long-term debt	806,137	3,442,558
Additions to cost of investment in territories and businesses in excess of net assets acquired	657,654	391,145
Cash dividends paid	1,608,619	1,478,862
Cost of Common Stock purchased for treasury	74,748	606,481
Other	351,261	
FUNDS USED	4,900,464	9,112,185
INCREASE (DECREASE) IN WORKING CAPITAL	$1,674,332	($1,511,171)
CHANGES IN COMPONENTS OF WORKING CAPITAL		
Increase (decrease) in current assets:		
Cash	$ 14,005	($ 230,830)
Certificates of deposit and short-term marketable securities	(72,560)	(607,695)
Trade receivables	(472,307)	1,737,469
Recoverable income taxes	1,193,255	(168,163)
Deferred income taxes	485,630	(13,212)
Prepaid expenses	337,667	(258,933)
INCREASE IN CURRENT ASSETS	1,485,690	458,636
Increase (decrease) in current liabilities:		
Notes payable to banks	(1,434,982)	932,093
Trade payables	987,773	(606,963)
Employee compensation	(637,923)	(2,516,971)
Accrued expenses	1,563,101	3,907,031
Income taxes	(541,782)	585,162
Current portion of long-term debt	(124,829)	(330,545)
INCREASE (DECREASE) IN CURRENT LIABILITIES	(188,642)	1,969,807
INCREASE (DECREASE) IN WORKING CAPITAL	$1,674,332	($1,511,171)

See summary of significant accounting policies and notes to consolidated financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

MANPOWER, INC. AND SUBSIDIARIES

June 30, 1975

The accounting policies of the Corporation and subsidiaries are in accordance with generally accepted accounting principles. Outlined below are those policies considered particularly significant.

Principles of Consolidation and Acquisition. The consolidated financial statements include the accounts of the Corporation and majority-owned subsidiaries. The accounts of foreign subsidiaries are translated into United States dollars as follows: assets and liabilities at year-end rates, except investments, property and equipment, and applicable long-term liabilities at historical rates; and income and expense accounts at current rates in effect during the year, except depreciation at historical rates. Gains and losses resulting from currency fluctuations are credited or charged to the reserve for future foreign exchange fluctuations, except that losses in excess of each respective country's reserve balance are expensed.

The Financial Accounting Standards Board has issued a proposed statement on Accounting for the Translation of Foreign Currency Transactions. The adoption of the proposed statement will not have a significant effect on the financial statements except for changes that will be required in the accounting for exchange gains or losses. The proposed statement provides that the balance in the reserve for future foreign exchange fluctuations be credited to income and subsequent exchange fluctuations be charged or credited to income as incurred.

The cost of investment in territories and businesses in excess of net assets acquired is being amortized over periods of ten and forty years.

The investments in companies 20% to 50% owned are accounted for on the equity method.

Property and Equipment. Property and equipment is carried on the basis of cost and is being amortized on a straight-line method over the estimated useful lives of the assets. The cost of leasehold improvements is being amortized over the lesser of the life of the improvement or the term of the lease. Expenditures for renewals and betterments that extend the useful lives or increase materially the productivity of the properties are capitalized. Expenditures for repairs and maintenance are charged to income as incurred Upon sale or disposition of properties, the difference between unamortized cost and the proceeds is charged or credited to income. Long-term leases are capitalized where the terms of the lease include an option to purchase at such a price that the rentals clearly represent purchase of an economic interest. Generally, leases for operating premises do not include such options and are not capitalized.

Retirement Plan. The Corporation and its U. S. subsidiaries have a pension plan covering substantially all permanent domestic employees. Pension costs are provided for, and funded, at amounts not less than actuarial estimates. Actuarially determined past service costs are amortized over forty years.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes. Deferred income taxes arise from timing differences between reporting for financial and tax purposes, relating principally to school tuition revenues and operating losses of foreign subsidiaries.

Provision has been made for taxes which would be payable to the extent that dividend distributions by foreign subsidiaries is anticipated. No provision has been made for taxes on dividend distributions where the earnings have been indefinitely reinvested in the foreign subsidiaries or are not currently available for dividend payment.

Investment tax credits, which are not material, are included in income when realized (flow-through method) as reductions of the provision for income taxes.

Employee Stock Plans. Proceeds from the sale of common or treasury stock under the stock option plan are credited to common or treasury stock to the extent of stated value or cost, respectively, and the excess is credited to additional paid-in capital. No charges are made against earnings with respect to these options.

Revenues. Initial license fees are recorded as income when received and when the licensee starts operating. Expenses associated with the issuance of license agreements are charged to expense as incurred. Franchise fees from license agreements are recorded as revenue as the fees are earned. Tuition income from school operations is recorded as revenue as the services are provided.

Earnings Per Share. Earnings per share are based on the weighted average number of common and common equivalent shares outstanding. The common equivalent shares result from outstanding stock options that have a dilutive effect on earnings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MANPOWER, INC. AND SUBSIDIARIES

June 30, 1975

NOTE A - INCOME TAXES

Federal, foreign and state income tax consist of the following:

	1975		1974	
	Current	Deferred	Current	Deferred
Federal	$1,602,500	($ 82,050)	$2,744,000	$ 13,200
Foreign	2,329,100	259,880	2,911,224	67,185
State and local	192,250	11,200	418,916	(4,800)
	$4,123,850	$189,030	$6,074,140	$ 75,585

The reasons for the difference between total tax expense and the amount computed by applying the statutory Federal income tax rate of 48% to income before income taxes are as follows:

	1975	1974
48% of pre-tax income	$3,459,312	$5,650,820
State and local income taxes, net of federal tax benefit	107,670	215,340
Effect of foreign income tax rates	192,451	136,856
Effect of not providing a tax benefit on losses of certain foreign subsidiaries	387,060	
Other	166,387	146,709
	$4,312,880	$6,149,725

The components of deferred income tax expense result from the following:

	1975	1974
Changes in future tax benefits on loss carryforwards of foreign subsidiaries	$ 282,500	$ 169,500
Direct charge off method for provision for doubtful receivables	(153,250)	(42,700)
Accelerated writeoff and other differences relating to capitalized leases and leasehold improvements	75,281	(79,261)
Other	(15,501)	28,046
	$ 189,030	$ 75,585

The undistributed earnings of foreign subsidiaries which have been substantially reinvested for working capital requirements amounted to $4,845,000 at June 30 1975. A substantial part of any tax liabilities resulting from the distribution of these earnings would be offset by available foreign tax credits under existing tax laws.

Recoverable income taxes arise primarily from the overpayment of estimated amounts of federal, state and foreign income taxes.

NOTE B - PENSION PLAN

The Corporation and its U.S. subsidiaries have a pension plan covering substantially all full-time employees. The total pension cost for fiscal 1975 and 1974 was $260,154 and $221,525, respectively. As of July 1, 1974 (the latest valuation date), the total of the pension fund assets and balance sheet accrual exceeded the total of the actuarially computed value of vested benefits by approximately $97,000. The Employee Retirement Act of 1974 is not expected to have a material effect on future pension costs, vested benefits or funding requirements.

NOTE C - LONG-TERM DEBT

Long-term debt consists of:

	June 30	
	1975	1974
Note payable to bank in annual installments of $197,531 to July 1980, plus interest at 10.45%, collateralized by mortgage on property and equipment	$ 987,654	
Notes payable to bank in varying annual amounts to February 1979, plus interest at 11.75% to 12.125%	361,092	$ 473,738
Capitalized building lease obligation payable monthly in varying amounts to January 2003 and final payment of $255,000 in January 2003, including imputed interest at 7%	378,567	393,500
Capitalized building lease obligation payable in varying annual amounts to 1985 and final payment of $38,407 in 1985, including imputed interest at 11%	377,374	1,180,761
	2,104,687	2,047,999
Less current portion	198,847	323,676
	$1,905,840	$1,724,323

Payments on long-term debt for each of the five years subsequent to June 30, 1975 are: 1976 - $198,847; 1977 - $404,229; 1978 - $308,754; 1979 - $244,514 and 1980 - $245,133

NOTE D - SHAREHOLDERS' EQUITY

The changes in additional paid-in capital and common stock in treasury for the two years ended June 30, 1975, are as follows:

NOTE D - SHAREHOLDERS' EQUITY (Continued)

	Additional Paid-in Capital	Common Stock In Treasury	
		Shares	Amount
Balance July 1, 1973	$2,694,803	7,006	$189,173
Cost of Common Stock purchased for treasury		38,200	606,481
Sale of Common Stock under employee stock purchase plan	(11,024)	(641)	(17,903)
Balance at June 30, 1974	2,683,779	44,565	777,751
Cost of Common Stock purchased for treasury		7,100	74,748
Sale of Common Stock under employee stock purchase plan	(31,337)	(1,632)	(43,647)
BALANCE AT JUNE 30, 1975	$2,652,442	50,033	$808,852

There has been no change in the Common Stock issued during the two years ended June 30, 1975.

NOTE E - EMPLOYEE STOCK PLANS

At June 30, 1975, 131,774 shares of the Corporation's Common Stock were reserved for issuance to officers and other key employees under a stock option plan. Options are exercisable principally after one year and up to five years from dates of grant at not less than 100% of the fair market value of the stock on grant date. A summary of option transactions follows:

	Number of Shares	Option Price	Total Option Price
Balance at July 1, 1973	48,838	$22.00 to $52.69	$1,336,009
Granted (including 17,493 shares contingent upon reaching certain earnings)	25,543	$12.13 to $21.13	420,104
Cancelled	(15,064)	$14.13 to $52.69	(407,692)
Balance at June 30, 1974 (23,922 shares exercisable)	59,317	$12.13 to $52.69	1,348,421
Granted (including 40,193 shares contingent upon reaching certain earnings)	67,427	$10.63 to $12.31	719,395
Cancelled	(61,758)	$10.63 to $52.69	(1,209,521)
BALANCE AT JUNE 30, 1975 (12,614 shares exercisable)	64,986	$10.63 to $35.38	$ 858,295

Available for future options 66,788 shares.

NOTE E - EMPLOYEE STOCK PLANS (Continued)

During fiscal 1975, a stock option plan was adopted for Directors. Under the plan, 25,000 shares of Common Stock are reserved for granting of options at 75% of the fair market value on grant date. Options are exercisable after one year and up to five years from grant date. Options for 1,000 shares at $8.34 a share were granted during fiscal 1975 and are outstanding and not exercisable at June 30, 1975.

At June 30, 1975, 22,727 shares of the Corporation's Common Stock were reserved under a plan permitting eligible employees of the Corporation and its domestic subsidiaries to purchase shares of Common Stock at the lower of 85% of market value at the offering date or one year after. During fiscal 1975, 1,632 shares were issued under this plan and during fiscal 1974, 641 shares were issued.

NOTE F - FOREIGN OPERATIONS

After translation of foreign currencies into United States dollar equivalents and elimination of intercompany accounts, the following amounts for foreign subsidiaries are included in the consolidated financial statements:

	1975	1974
Current assets	$20,773,239	$18,822,843
Current liabilities	15,126,796	13,889,249
Total assets	27,378,268	24,399,596
Parent company equity in net assets	9,178,826	8,357,651
Revenues	89,625,084	83,008,372
Net earnings of foreign subsidiaries (after management fees to parent company)	$ 677,191	$ 2,871,880
Franchise fees received by the Corporation from foreign licensees	286,644	279,283
Earnings from foreign operations	$ 963,835	$ 3,151,163

In fiscal 1975, the Corporation charged unrealized losses of $78,989 to expense and credited unrealized gains of $522,024 to the reserve for future foreign exchange fluctuations. In fiscal 1974, the Corporation charged unrealized foreign currency losses of $292,473 to expense and $173,399 against the reserve for future foreign exchange fluctuations.

As discussed in the Summary of Significant Accounting Policies, the Financial Accounting Standards Board has issued a proposed statement on Accounting for the Translation of Foreign Currency Transactions. If the accounting policy set forth in the exposure draft had been followed, net earnings for fiscal 1975 would have been increased by $522,024 ($.29 a share) and net earnings for fiscal 1974 would have been decreased by $173,399 ($.09 a share).

NOTE G - INTEREST AND OTHER REVENUES

Included in interest and other revenues in fiscal 1974 is the settlement of the Belgium lawsuit in the amount of $387,000 and the realized gain of $309,000 on the repayment of a foreign currency loan. The effect of these items after applying the legal costs of the lawsuit and the applicable income taxes is to increase net earnings by $471,000 or $.26 per share.

NOTE H - CONTINGENT LIABILITIES AND LEASE COMMITMENTS

The Corporation is named as a defendant in litigation in the U.S. District Court of Connecticut brought by a franchisee and his affiliates. Plaintiffs allege, among other things, violations of federal antitrust and securities law and fraud and misrepresentations, and claim damages in the amount of approximately $6,000,000, of which approximately $5,000,000 represents trebled antitrust damages and $250,000 a claim for punitive damages. The complaint is lacking in specificity but the plaintiffs have agreed to file an amended complaint. The Corporation denies liability under the original complaint. Discovery has not begun and neither the Corporation nor its legal counsel has had an opportunity, to test the plaintiffs' allegations. Consequently counsel cannot express an opinion as to the ultimate outcome on the issue of liability in the litigation. The advice of counsel, which is based upon the original complaint and information furnished to counsel by the Corporation, and takes into account plaintiffs' problems of proof both as to liability and damages and gives plaintiff the benefit of an optimistic estimate of their case would suggest a maximum exposure of approximately $400,000.

The Corporation is the defendant in a lawsuit involving a claim of $1,200,000 brought by a former franchisee. In the opinion of management and counsel for the Corporation the claim does not appear to have substantial merit.

The Antitrust Division of the U.S. Department of Justice has informed the Corporation that it is contemplating filing a complaint alleging that the practice of granting an exclusive territory to franchisees violated the antitrust laws as does the Corporation's requirement that its franchisees not engage in other businesses without the Corporation's prior approval. The Corporation has engaged in discussions with officials of the U.S. Department of Justice. In the opinion of management and counsel for the Corporation, should a complaint be filed, it is felt that it would be lacking in substantial merit.

Contingent liabilities arising from guarantee of loans of licensees and others, and discounted customers' notes amounted to $1,859,000 at June 30, 1975 and $1,805,000 at June 30, 1974.

Total rental expense for all leases amount to $3,177,332 in 1975 and $2,734,450 in 1974.

NOTE H - CONTINGENT LIABILITIES AND LEASE COMMITMENTS (Continued)

Future minimum rental commitments as of June 30, 1975 for all non-cancellable leases with initial or remaining terms of more than one year are as follows:

	Total	Building Space	Equipment
1976	$1,890,547	$1,733,208	$157,339
1977	1,364,812	1,266,803	98,009
1978	934,842	881,131	53,711
1979	602,221	579,908	22,313
1980	387,207	373,785	13,422
1981 - 1985	870,654	864,180	6,474
1986 - 1990	200,016	200,016	
1991 - 1995	30,879	30,879	
	$6,281,178	$5,929,910	$351,268

Most leases for building space include options to renew for periods ranging from two to five years. Financing-type leases of land and buildings have been capitalized.

NOTE I - PROPOSED SALE OF NET ASSETS AND BUSINESS

On August 18, 1975, the Corporation signed a letter of intent to sell its net assets and business to the Parker Pen Company for $25,000,000 in cash and $3,200,000 in debentures. The transaction is subject to the preparation of a definitive agreement and the approval of the shareholders of the Corporation.

NOTE J - RATES REGARDING DEPRECIATION AND AMORTIZATION

The cost of depreciable assets in being amortized by the straight-line method over the estimated useful lives of the respective assets, or in the case of leasehold improvements, over the life of the lease. Rates used in computing depreciation are as follows:

Buildings	3 to 4%
Equipment	6 2/3 to 25%

NOTE K - ADDITIONAL DATA - STOCK OPTIONS

	Number of Shares	Option Price Per Share	Option Price Total	Corresponding Market Price Per Share	Corresponding Market Price Total
Became exercisable:					
During 1974	13,187	$22.00 to $30.44	$327,807	$11.75 to $20.25	$222,384(A)
During 1975	7,778	$10.63 to $35.38	$138,671	$10.00 to $12.00	$ 88,010(A)

(A) At date options became exercisable.

At June 30, 1975, options for 1,000 shares of Common Stock were outstanding for the Director's stock option plan at $8.34 per share or a total option price of $8,340. Market price at grant date was $11.13 per share or a total of $11,130.

NOTE L - PENSION PLAN

Unfunded past service cost under the pension plan of the Corporation and its subsidiaries as of the latest valuation date (July 1, 1974) was estimated by consulting actuaries to be $724,000.

NOTE M - NOTES PAYABLE TO BANKS

The following information relates to notes payable to banks for the year ended June 30, 1975:

Maximum amount outstanding at any month-end	$1,377,968
Average amount outstanding (total of month-end principal balances divided by 12)	513,641
Weighted average interest rate (actual interest expense on notes payable divided by average notes payable outstanding)	12.3%

The Corporation is not required to maintain any compensating balances in connection with short-term notes payable to banks or with the long-term debt.

SCHEDULES

SCHEDULE V—PROPERTY, PLANT, AND EQUIPMENT

MANPOWER, INC. AND SUBSIDIARIES

COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
CLASSIFICATION	Balance at Beginning of Period	Additions at Cost	Retirements or Sales	Other Changes—Debit and/or Credit*—Describe	Balance at Close of Period
Year Ended June 30, 1975:					
Land	$ 596,068		$ 36,844	$170,452 (2)	$ 729,676
Buildings and improvements	4,831,617	$ 353,703	27,425	49,015 (2)	5,206,910
Equipment	7,029,835	826,808	747,566		7,109,077
	12,457,520	1,180,511	811,835	219,467	13,045,663
Leasehold improvements	1,858,290	221,534	275,133	219,467*(2)	1,585,224
TOTALS	$14,315,810	$1,402,045	$1,086,968	$ -o-	$14,630,887
Year Ended June 30, 1974:					
Land	$ 596,068				$ 596,068
Buildings and improvements	4,109,380	$1,112,105	$ 289,868	($100,000)(1)	4,831,617
Equipment	6,023,579	1,367,024	360,768		7,029,835
	10,729,027	2,479,129	650,636	(100,000)	12,457,520
Leasehold improvements	1,485,370	540,611	167,691		1,858,290
TOTALS	$12,214,397	$3,019,740	$ 818,327	($100,000)	$14,315,810

(1) Represents write down of buildings to estimated net realizable amount.

(2) Represents reclassifications due to the purchase by a foreign subsidiary of a leased building which had previously been capitalized for financial reporting purposes.

SCHEDULE VI—ACCUMULATED DEPRECIATION, DEPLETION AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT

MANPOWER, INC. AND SUBSIDIARIES

COL. A		COL. B	COL. C	COL. D	COL. E	COL. F
DESCRIPTION		Balance at Beginning of Period	Additions Charged to Costs and Expenses	Retirements	Other Changes—Add (Deduct)—Describe	Balance at End of Period
Year Ended June 30, 1975:						
Buildings and improvements		$ 599,592	$ 165,189	$165,517	$151,817 (1)	$ 751,081
Equipment		3,665,869	774,017	518,485		3,921,401
		4,265,461	939,206	684,002	151,817	4,672,482
Leasehold improvements		873,807	265,003	147,978	(151,817)(1)	839,015
	TOTALS	$5,139,268	$1,204,209	$831,980	$ -o-	$5,511,497
Year Ended June 30, 1974:						
Buildings and improvements		$ 709,828	$ 161,195	$271,431		$ 599,592
Equipment		3,269,162	723,342	326,635		3,665,869
		3,978,990	884,537	598,066		4,265,461
Leasehold improvements		675,442	325,074	126,709		873,807
	TOTALS	$4,654,432	$1,209,611	$724,775		$5,139,268

(1) Represent reclassifications due to the purchase by a foreign subsidiary of a leased building which had previously been capitalized for financial reporting purposes.

SCHEDULE VII—INTANGIBLE ASSETS

MANPOWER, INC. AND SUBSIDIARIES

COL. A	COL. B	COL. C	COL. D		COL. E	COL. F
			DEDUCTIONS			
DESCRIPTION	Balance at Beginning of Period	Additions at Cost—Describe	(1) Charged to Profit and Loss or Income	(2) Charged to Other Accounts—Describe	Other Changes—Debit and/or Credit*—Describe	Balance at Close of Period
Year Ended June 30, 1975:						
Cost of investment in territories and businesses in excess of net assets acquired	$3,701,773	$657,654 (1)	$335,776			$4,023,651
Year Ended June 30, 1974:						
Cost of investment in territories and businesses in excess of net assets acquired	$3,480,619	$391,145 (1)	$169,991			$3,701,773

(1) Represents cost of investment in territories and businesses in excess of net assets acquired from licensees and businesses.

SCHEDULE XII - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

MANPOWER, INC. AND SUBSIDIARIES

COL. A	COL. B	COL. C		COL. D	COL. E
DESCRIPTION	Balance at Beginning of Period	ADDITIONS		Deductions from Reserves—Describe	Balance at Close of Period
		(1) Charged to Profit and Loss or Income	(2) Charged to Other Accounts—Describe		
Year Ended June 30, 1975:					
Reserves deducted in the balance sheet from assets to which they apply - Allowance for doubtful receivables	$999,000	$902,297		$423,297 (1)	$1,478,000
Year Ended June 30, 1974:					
Reserves deducted in the balance sheet from assets to which they apply - Allowance for doubtful receivables	$986,000	$748,935		$735,935 (1)	$ 999,000

(1) Represents uncollectible accounts written off, less recoveries on accounts previously written off.

SCHEDULE XIII—CAPITAL SHARES

MANPOWER, INC. AND SUBSIDIARIES

June 30, 1975

COL. A	COL. B	COL. C	COL. D		COL. E		COL. F		COL. G	
NAME OF ISSUER AND TITLE OF ISSUE	Number of Shares Authorized by Charter	Number of Shares Issued and Not Retired or Cancelled	Number of Shares Included in Column C Which Are		Shares Issued or Outstanding as Shown on or Included in Related Balance Sheet Under Caption "Capital Shares"		Number of Shares Held by Affiliates for Which Statements are Filed Herewith		Number of Shares Reserved for Options, Warrants, Conversions and Other Rights	
			(1) Held by or for Account of Issuer Thereof	(2) Not Held by or for Account of Issuer Thereof	(1) Number	(2) Amount at Which Shown	(1) Persons Included in Consolidated Statements	(2) Others	(1) Directors, Officers and Employees	(2) Others
Manpower, Inc.										
Preferred Stock, no par value	250,000	-o-	-o-	-o-	-o-	-o-			-o-	-o-
Common Stock, par value $.66 2/3 a share	3,500,000	1,876,468	50,033	1,826,435	1,876,468*	$1,250,979			179,501	-o-
Organima S.A.R.L.										
Common Stock, par value $18.02 a share	2,000	2,000	-o-	2,000	600	$ 10,811	1,400		-o-	-o-
				TOTAL MINORITY INTEREST		$ 10,811				

* Includes shares in treasury.

Reference is made to Notes D and E to consolidated financial statements.

Information as to other consolidated subsidiaries has been omitted because all their capital shares are owned by the parent, and answer to Column G should be none.

SCHEDULE XVI—SUPPLEMENTARY INCOME STATEMENT INFORMATION

MANPOWER, INC. AND SUBSIDIARIES

COL. A ITEM	COL. B Charged to Costs and Expenses
Year Ended June 30, 1975:	
Maintenance and repairs	$ 562,778
Depreciation and amortization of buildings and equipment	1,204,209
Amortization of intangible assets	335,776
Taxes other than income tax:	
Payroll taxes	19,638,817
Property taxes	234,831
All other taxes	533,888
Rents	3,177,332
Advertising costs	4,316,593
Income taxes:	
Federal	1,520,450
State and foreign	2,792,430
Year Ended June 30, 1974:	
Maintenance and repairs	$ 548,635
Depreciation and amortization of buildings and equipment	1,209,611
Amortization of intangible assets	169,991
Taxes other than income taxes:	
Payroll taxes	17,834,832
Property taxes	161,342
All other taxes	428,189
Rents	2,734,450
Advertising costs	4,785,794
Income taxes:	
Federal	2,757,200
State and foreign	3,392,525

COMPUTATION OF EARNINGS PER SHARE

	1971	1972	1973	1974	1975
Primary:					
Average shares outstanding	1,870,045	1,871,549	1,870,843	1,844,109	1,827,869
Dilutive effect of stock options based on the treasury stock method using average market price	1,414	1,090	1,555	838	1,522
TOTALS	1,871,459	1,872,639	1,872,398	1,844,947	1,829,391
Net earnings	$2,325,099	$2,192,055 (1)	$3,478,520 (2)	$5,622,817	$2,894,021
Per share amount	$1.24	$1.17	$1.86	$3.05	$1.58
Fully Diluted:					
Average shares outstanding	1,870,045	1,871,549	1,870,843	1,844,109	1,827,869
Dilutive effect of stock options based on the treasury stock method using market price at end of quarter	2,271	1,225	1,555	1,128	4,644
	1,872,316	1,872,774	1,872,398	1,845,237	1,832,513
Net earnings	$2,325,099	$2,192,055 (1)	$3,478,520 (2)	$5,622,817	$2,894,021
Per share amount	$1.24	$1.17	$1.86	$3.05	$1.58

(1) Includes extraordinary income of $41,555 and a cumulative effect on prior years of changing method of recording school tuition revenues of ($300,000).

(2) Includes extraordinary losses totaling ($584,557).